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**THE CITY OF NEW YORK  
DEPARTMENT OF FINANCE  
OFFICE OF TAX POLICY**

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**STATISTICAL PROFILES OF  
NEW YORK CITY  
BUSINESS INCOME TAXES**

**BANKING CORPORATION TAX  
GENERAL CORPORATION TAX  
UNINCORPORATED BUSINESS TAX**

**TAX YEAR 2006**

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**MICHAEL R. BLOOMBERG, MAYOR**

**DAVID M. FRANKEL, COMMISSIONER**

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**REPORT PREPARED BY THE  
OFFICE OF TAX POLICY  
NOVEMBER 2009**

## **Acknowledgements**

The following individuals contributed to the production of the Statistical Profiles of New York City Business Income Taxes report for Tax Year 2006. Deputy Commissioner for Audit, Enforcement, and Tax Policy Michael Hyman and Assistant Commissioner for Tax Policy Karen Schlain directed the data preparation and analysis. Sherill Rigual and Louis Pereira, senior analysts in the Office of Tax Policy, produced the tables and updated the text.

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## **Highlights**

This report presents statistical information for tax year 2006 for the three New York City business income taxes: the Banking Corporation Tax (BCT), the General Corporation Tax (GCT), and the Unincorporated Business Tax (UBT).

The BCT, GCT, and UBT generated \$5.222 billion in tax year 2006 liability, an increase of 24 percent from tax year 2005. The number of taxpayers increased 2 percent from 2005, to 308,985. The data show the following characteristics in 2006:

- The financial sector accounted for 41 percent of all tax liability, followed by the services sector, which generated 26 percent.
- Slightly more than half of NYC business income taxpayers reported liability of \$300 or less. Eighty-four percent of total liability was attributable to just 3 percent of taxpayers.

### **Banking Corporation Tax**

In 2006, the Banking Corporation Tax generated \$945 million from 493 taxpayers, an increase in tax liability of 38 percent from tax year 2005. The data show the following characteristics of the BCT population in 2006:

- Clearing house and foreign banks generated 41 percent and 39 percent, respectively, of total BCT liability.
- The top 10 percent of taxpayers in terms of liability generated \$780 million, or 83 percent of total liability.
- Ninety-one percent of BCT liability was incurred under the entire net income base, and 56 percent of taxpayers paid on this base.

### **General Corporation Tax**

The General Corporation Tax generated \$2.800 billion in tax year 2006 liability, an increase of 20 percent from tax year 2005. The number of taxpayers increased 1 percent from 2005, to 273,864. The data show the following characteristics of the GCT population in 2006:

- Finance and insurance firms incurred 24 percent of total liability, followed by firms in the services sector, which generated 22 percent. Firms in the real estate, trade and information sectors generated 17 percent, 14 percent, and 10 percent of total liability, respectively.
- The top 10 percent of taxpayers in terms of liability generated \$2.580 billion, or 92 percent of total liability. The top 1 percent of taxpayers accounted for \$2.033 billion, or 73 percent of total liability.

- Fifty-eight percent of GCT taxpayers owed only the \$300 minimum tax. The remaining taxpayers incurred liability under one of the following tax bases: entire net income, income plus compensation, and capital. Eighty-seven percent of total GCT liability was incurred under the entire net income base.
- Approximately 131,000 GCT taxpayers were recognized as S corporations for New York State tax purposes. S corporations accounted for \$986 million of GCT liability in 2006.

### **Unincorporated Business Tax**

The Unincorporated Business Tax produced \$1.477 billion in 2006 tax liability, a 22 percent increase from the previous year. Partnerships generated \$1.308 billion, an increase of 24 percent from 2005. Proprietorships generated \$169 million in liability, an increase of 10 percent from 2005. There were 10,973 partnership taxpayers and 23,655 proprietorship taxpayers, an increase of 13 percent for partnerships and 4 percent for proprietorships compared to 2005.

Other characteristics of the UBT population are as follows:

- Among UBT partnerships, legal, finance & insurance, and professional services firms generated \$1.051 billion in tax liability, or 80 percent of total partnership liability. Among proprietorships, services-sector firms accounted for 61 percent of total liability, while legal-sector firms generated 13 percent.
- The top 10 percent of partnership taxpayers, or 1,097 firms, accounted for 85 percent of total partnership liability, and the top 1 percent accounted for 48 percent. The proprietorship liability distribution was far less skewed, with the top 10 percent generating 50 percent of proprietorship liability, while the top 1 percent generated 21 percent of liability.
- Under the UBT, limited liability companies (LLCs) are generally treated as partnerships for tax purposes. In 2006, firms identified as LLCs or as limited liability partnerships (LLPs) accounted for 75 percent of UBT partnership liability and 80 percent of partnership taxpayers.

# **BUSINESS INCOME TAXES**

Table 1  
**2006 BUSINESS INCOME TAXES  
TAXPAYERS BY INDUSTRY**

**Total Taxpayers: 308,985**

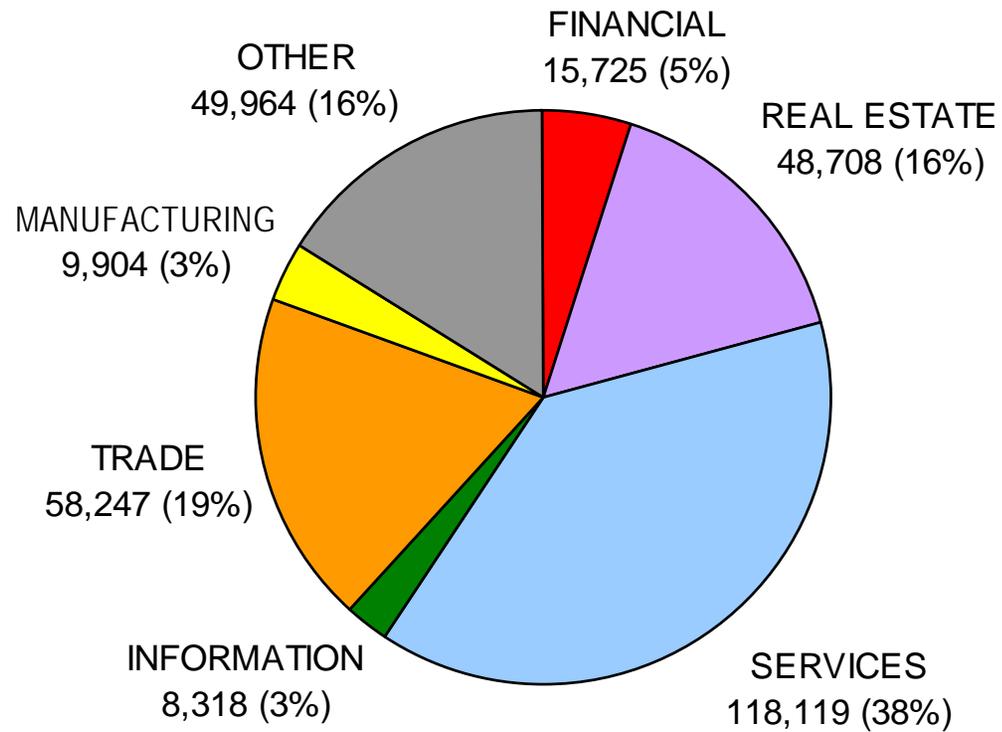
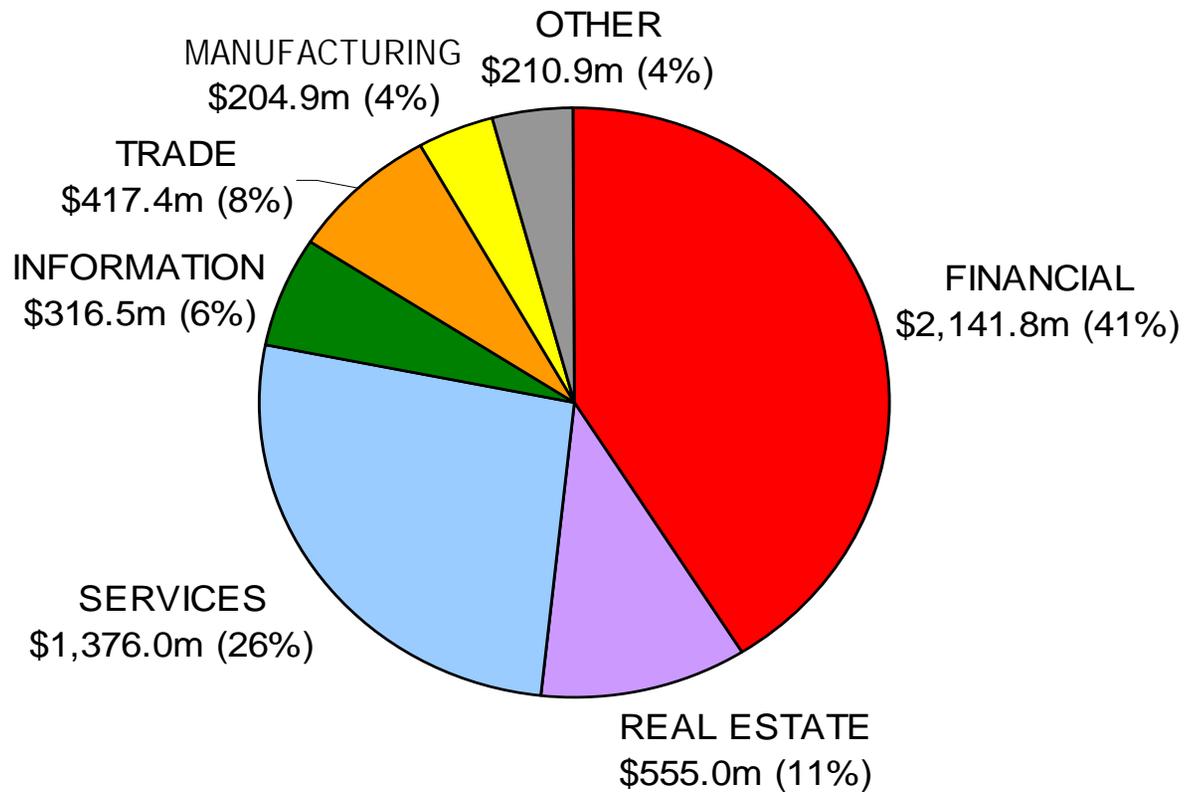


Table 2  
**2006 BUSINESS INCOME TAXES  
LIABILITY BY INDUSTRY**

**Total Liability: \$5,222.4m**



**BUSINESS INCOME TAXES  
TAX YEAR 2006**

**Table 3  
DISTRIBUTION BY INDUSTRY  
(\$ THOUSANDS)**

<b>INDUSTRY</b>	<b>Number</b>	<b>% of Total</b>	<b>Liability</b>	<b>% of Total</b>
<b>FINANCIAL</b>	15,725	5.1 %	\$2,141,844	41.0 %
<b>REAL ESTATE</b>	48,708	15.8	554,982	10.6
<b>SERVICES</b>	118,119	38.2	1,375,956	26.3
<b>INFORMATION</b>	8,318	2.7	316,489	6.1
<b>TRADE</b>	58,247	18.9	417,372	8.0
<b>MANUFACTURING</b>	9,904	3.2	204,879	3.9
<b>OTHER</b>	49,964	16.2	210,907	4.0
<b>TOTAL</b>	<b>308,985</b>	<b>100.0 %</b>	<b>\$5,222,429</b>	<b>100.0 %</b>

**BUSINESS INCOME TAXES  
TAX YEAR 2006**

**Table 4  
DISTRIBUTION BY LIABILITY RANGE  
(\$ THOUSANDS)**

<b>LIABILITY PER RETURN (Actual \$)</b>	<b>Number</b>	<b>% of Total</b>	<b>Total Liability</b>	<b>% of Total</b>
<b>\$300 OR LESS</b>	161,415	52.2 %	\$47,848	0.9 %
<b>\$300 - \$1,000</b>	38,419	12.4	22,836	0.4
<b>\$1,000 - \$5,000</b>	57,745	18.7	148,276	2.8
<b>\$5,000 - \$10,000</b>	21,402	6.9	150,781	2.9
<b>\$10,000 - \$50,000</b>	22,013	7.1	461,577	8.8
<b>\$50,000 - \$500,000</b>	6,831	2.2	957,598	18.3
<b>\$500,000 - \$1,000,000</b>	541	0.2	372,608	7.1
<b>MORE THAN \$1,000,000</b>	619	0.2	3,060,906	58.6
<b>TOTAL</b>	<b>308,985</b>	<b>100.0 %</b>	<b>\$5,222,429</b>	<b>100.0 %</b>

# **BANKING CORPORATION TAX**

Table 5  
**2006 BANK TAX  
TAXPAYERS BY BANK TYPE**

**Total Taxpayers: 493**

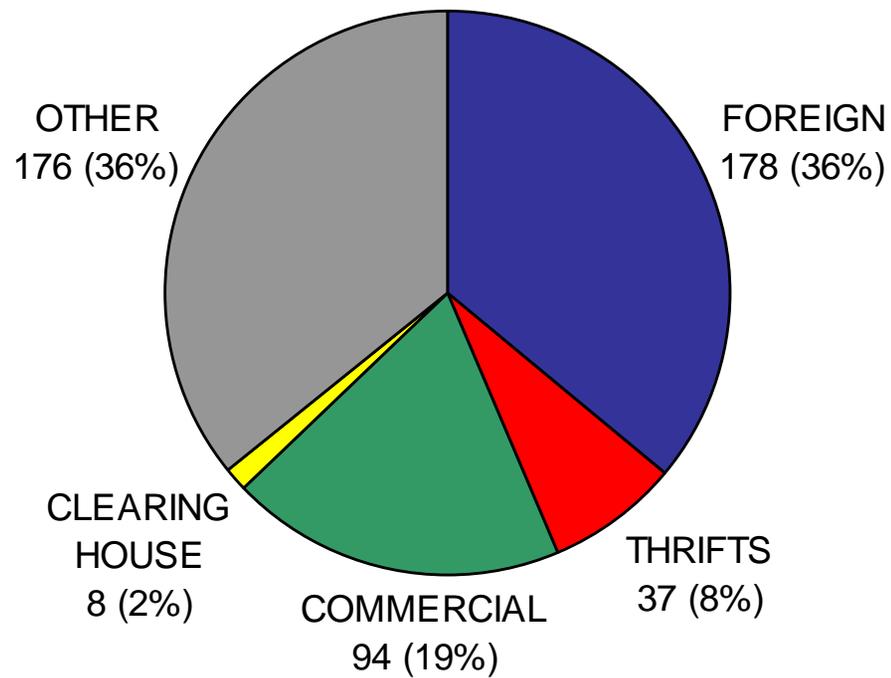
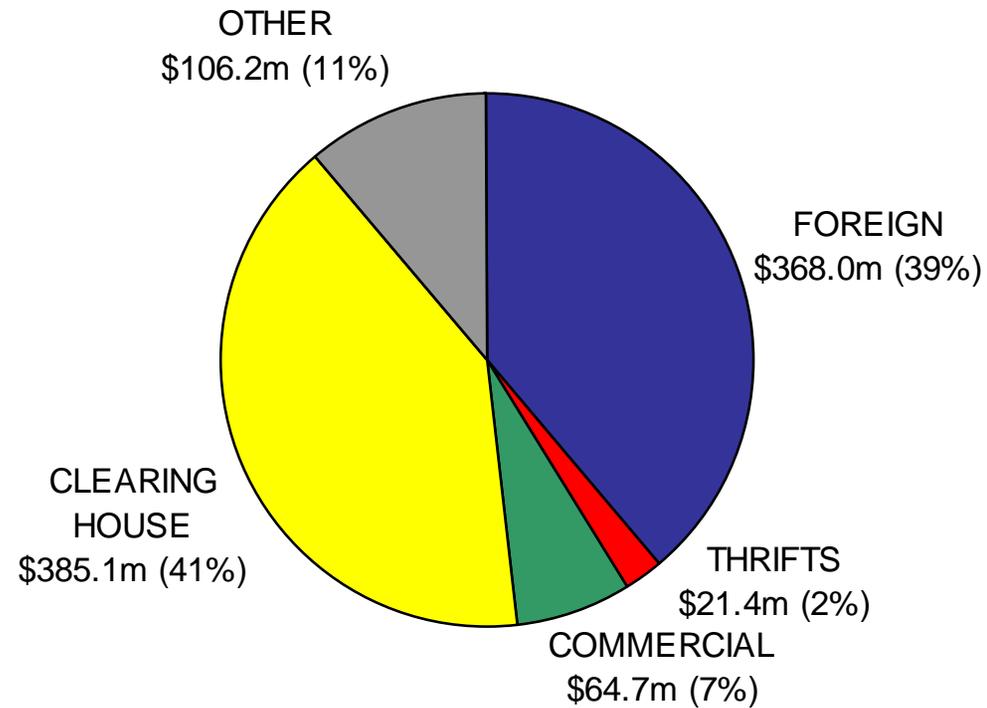


Table 6  
**2006 BANK TAX  
LIABILITY BY BANK TYPE**

**Total Liability: \$945.4m**



**BANK TAX  
TAX YEAR 2006**

**Table 7  
DISTRIBUTION BY BANK TYPE  
(\$ THOUSANDS)**

<b>BANK TYPE</b>	<b>Number</b>	<b>% of Total</b>	<b>Liability</b>	<b>% of Total</b>
COMMERCIAL	94	19.1 %	\$64,653	6.8 %
CLEARING HOUSE	8	1.6	385,088	40.7
FOREIGN	178	36.1	368,002	38.9
THRIFTS	37	7.5	21,411	2.3
OTHER	176	35.7	106,198	11.2
<b>TOTAL</b>	<b>493</b>	<b>100.0 %</b>	<b>\$945,351</b>	<b>100.0 %</b>

**BANK TAX  
TAX YEAR 2006**

**Table 8  
DISTRIBUTION BY LIABILITY RANGE  
(\$ THOUSANDS)**

<b>LIABILITY PER RETURN (Actual \$)</b>	<b>Number</b>	<b>% of Total</b>	<b>Total Liability</b>	<b>% of Total</b>
<b>\$125 OR LESS</b>	71	14.4 %	\$9	0.0 %
<b>\$125 - \$1,000</b>	38	7.7	19	0.0
<b>\$1,000 - \$5,000</b>	33	6.7	101	0.0
<b>\$5,000 - \$10,000</b>	17	3.4	134	0.0
<b>\$10,000 - \$50,000</b>	45	9.1	1,131	0.1
<b>\$50,000 - \$500,000</b>	146	29.6	31,496	3.3
<b>\$500,000 - \$1,000,000</b>	40	8.1	27,058	2.9
<b>MORE THAN \$1,000,000</b>	103	20.9	885,404	93.7
<b>TOTAL</b>	<b>493</b>	<b>100.0 %</b>	<b>\$945,351</b>	<b>100.0 %</b>

**Table 9  
TOP TEN PERCENT OF TAXPAYERS  
BY BANK TYPE  
(\$ THOUSANDS)**

<b>BANK TYPE</b>	<b>Number</b>	<b>Liability</b>
<b>COMMERCIAL / CLEARING HOUSE</b>	11	\$415,318
<b>FOREIGN</b>	27	308,744
<b>OTHER</b>	11	56,388
<b>TOTAL</b>	<b>49</b>	<b>\$780,450</b>

**BANK TAX  
TAX YEAR 2006**

**Table 10  
DISTRIBUTION BY TAX BASE  
(\$ THOUSANDS)**

TAX BASE	Number	% of Total	Liability	% of Total
ENTIRE NET INCOME	276	56.0 %	\$861,615	91.1 %
ALTERNATIVE NET INCOME	8	1.6	4,136	0.4
ASSET	63	12.8	22,390	2.4
CAPITAL STOCK	64	13.0	49,832	5.3
MINIMUM TAX	72	14.6	9	0.0
NOT AVAILABLE	10	2.0	7,369	0.8
<b>TOTAL</b>	<b>493</b>	<b>100.0 %</b>	<b>\$945,351</b>	<b>100.0 %</b>

**Table 11  
DISTRIBUTION BY TAX BASE AND BANK TYPE  
(\$ THOUSANDS)**

TAX BASE	COMMERCIAL / CLEARINGHOUSE		FOREIGN		OTHER	
	Number	Liability	Number	Liability	Number	Liability
ENTIRE NET INCOME	70	\$433,974	86	\$318,174	120	\$109,468
ALTERNATIVE NET INCOME	*	*	*	*	*	*
ASSET OR CAPITAL STOCK	22	12,366	61	49,824	41	10,024
MINIMUM TAX	*	*	30	4	*	*
NOT AVAILABLE	*	*	*	*	*	*
<b>TOTAL</b>	<b>102</b>	<b>\$449,741</b>	<b>178</b>	<b>\$368,002</b>	<b>213</b>	<b>\$127,609</b>

\*Number cannot be provided due to confidentiality restrictions.

**BANK TAX  
TAX YEAR 2006**

**Table 12  
DISTRIBUTION BY FORM TYPE  
(\$ THOUSANDS)**

<b>FORM TYPE</b>	<b>Number</b>	<b>% of Total</b>	<b>Liability</b>	<b>% of Total</b>
<b>NYC-1</b>	367	74.4 %	\$370,924	39.2 %
<b>NYC-1A (COMBINED FORM)</b>	111	22.5	567,058	60.0
NOT AVAILABLE / EXTENSION	15	3.0	7,370	0.8
<b>TOTAL</b>	<b>493</b>	<b>100.0 %</b>	<b>\$945,351</b>	<b>100.0 %</b>

**BANK TAX  
TAX YEAR 2006**

**Table 13  
DISTRIBUTION BY ALLOCATION STATUS AND BANK TYPE  
(\$ THOUSANDS)**

ALLOCATION STATUS AND BANK TYPE	Number	% of Total	Liability	% of Total
<b>MULTI-JURISDICTIONAL</b>	<b>316</b>	<b>64.1 %</b>	<b>\$895,945</b>	<b>94.8 %</b>
Commercial / Clearing House	79	16.0	442,019	46.8
Foreign	126	25.6	356,548	37.7
Other	111	22.5	97,379	10.3
<b>100% N.Y.C.</b>	<b>162</b>	<b>32.9</b>	<b>42,036</b>	<b>4.4</b>
Commercial / Clearing House	22	4.5	5,333	0.6
Foreign	49	9.9	11,453	1.2
Other	91	18.5	25,250	2.7
<b>NOT AVAILABLE</b>	<b>15</b>	<b>3.0</b>	<b>7,370</b>	<b>0.8</b>
Commercial / Clearing House	*	*	*	*
Foreign	*	*	*	*
Other	*	*	*	*
<b>TOTAL</b>	<b>493</b>	<b>100.0 %</b>	<b>\$945,351</b>	<b>100.0 %</b>

See Appendix A for definition of allocation status.

\* Numbers cannot be provided due to confidentiality restrictions.

# **GENERAL CORPORATION TAX**

Table 14  
**2006 GENERAL CORPORATION TAX  
TAXPAYERS BY INDUSTRY**

**Total Taxpayers: 273,864**

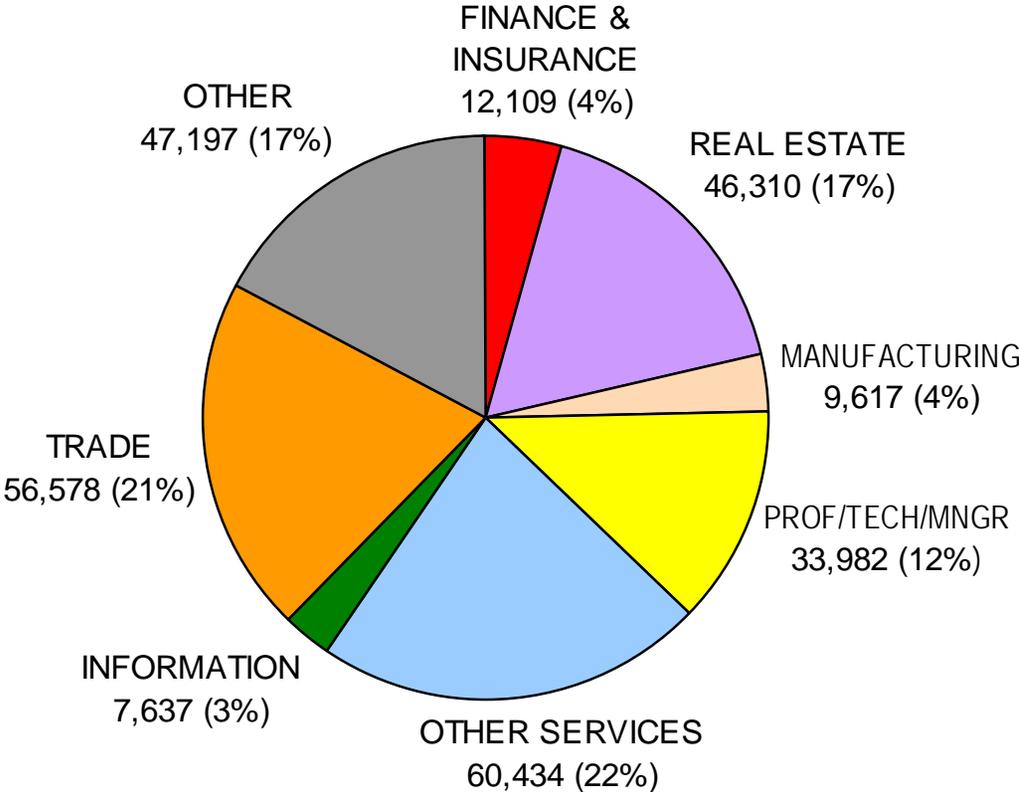
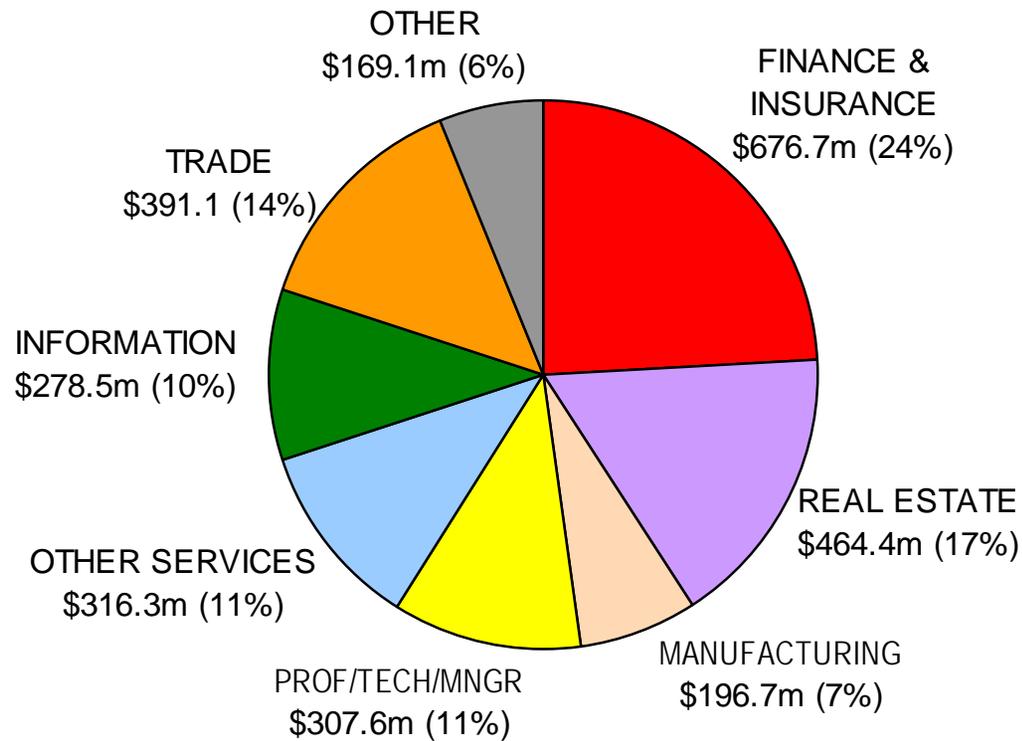


Table 15  
**2006 GENERAL CORPORATION TAX  
LIABILITY BY INDUSTRY**

**Total Liability: \$2,800.5m**



**GENERAL CORPORATION TAX  
TAX YEAR 2006**

**Table 16  
DISTRIBUTION BY INDUSTRY  
(\$ THOUSANDS)**

INDUSTRY	Number	% of Total	Liability	% of Total
<b>FINANCE &amp; INSURANCE</b>	<b>12,109</b>	<b>4.4 %</b>	<b>676,703</b>	<b>24.2 %</b>
Credit Agencies	1,132	0.4	18,449	0.7
Funds & Trusts	3,101	1.1	12,274	0.4
Insurance	2,382	0.9	59,685	2.1
Securities & Commodities	5,487	2.0	586,237	20.9
Other Finance	7	0.0	57	0.0
<b>REAL ESTATE</b>	<b>46,310</b>	<b>16.9</b>	<b>464,423</b>	<b>16.6</b>
<b>MANUFACTURING</b>	<b>9,617</b>	<b>3.5</b>	<b>196,736</b>	<b>7.0</b>
Textiles, Apparel & Leather	2,536	0.9	25,033	0.9
Food & Beverage	953	0.3	15,564	0.6
Printing	1,144	0.4	6,697	0.2
Wood/Paper	371	0.1	1,370	0.0
Other Manufacturing	4,613	1.7	148,072	5.3
<b>PROF / TECH / MANAGERIAL</b>	<b>33,982</b>	<b>12.4</b>	<b>307,640</b>	<b>11.0</b>
Holding Companies	1,507	0.6	41,353	1.5
Managerial	353	0.1	10,938	0.4
Legal	3,415	1.2	24,946	0.9
Other Prof / Tech / Managerial	28,707	10.5	230,402	8.2
<b>OTHER SERVICES</b>	<b>60,434</b>	<b>22.1</b>	<b>316,274</b>	<b>11.3</b>
Accommodations and Food	11,884	4.3	55,764	2.0
Administration/Support	6,442	2.4	65,704	2.3
Arts & Entertainment	8,091	3.0	36,162	1.3
Education	1,372	0.5	8,236	0.3
Health Care	11,903	4.3	81,305	2.9
Personal Services	12,799	4.7	46,255	1.7
Religious	485	0.2	816	0.0
Rental & Leasing	1,508	0.6	11,646	0.4
Repair/Maintenance	4,630	1.7	6,567	0.2
Social Services	597	0.2	1,034	0.0
Waste Management	326	0.1	2,052	0.1
Miscellaneous Other Services	397	0.1	732	0.0
<b>INFORMATION</b>	<b>7,637</b>	<b>2.8</b>	<b>278,507</b>	<b>9.9</b>
Broadcasting/Telecomm	1,382	0.5	56,477	2.0
Information Services/Data	1,633	0.6	71,505	2.6
Movies/Video/Sound	2,776	1.0	73,057	2.6
Publishing	1,846	0.7	77,467	2.8
<b>TRADE</b>	<b>56,578</b>	<b>20.7</b>	<b>391,110</b>	<b>14.0</b>
Durable Wholesale	13,070	4.8	90,770	3.2
Non-Durable Wholesale	11,537	4.2	101,795	3.6
Retail	31,971	11.7	198,545	7.1
<b>OTHER</b>	<b>47,197</b>	<b>17.2</b>	<b>169,092</b>	<b>6.0</b>
Construction	18,896	6.9	111,665	4.0
Transportation	10,300	3.8	37,158	1.3
Utilities	94	0.0	9,385	0.3
Not Available	17,587	6.4	10,443	0.4
Miscellaneous Other	320	0.1	441	0.0
<b>TOTAL</b>	<b>273,864</b>	<b>100.0 %</b>	<b>\$2,800,484</b>	<b>100.0 %</b>

**GENERAL CORPORATION TAX  
TAX YEAR 2006**

**Table 17  
DISTRIBUTION BY LIABILITY RANGE  
(\$ THOUSANDS)**

<b>LIABILITY PER RETURN (Actual \$)</b>	<b>Number</b>	<b>% of Total</b>	<b>Total Liability</b>	<b>% of Total</b>
<b>\$300 OR LESS</b>	158,759	58.0 %	\$47,505	1.7 %
<b>\$300 - \$1,000</b>	34,961	12.8	20,681	0.7
<b>\$1,000 - \$5,000</b>	45,771	16.7	111,283	4.0
<b>\$5,000 - \$10,000</b>	14,091	5.1	99,436	3.6
<b>\$10,000 - \$50,000</b>	15,147	5.5	320,283	11.4
<b>\$50,000 - \$500,000</b>	4,540	1.7	615,263	22.0
<b>\$500,000 - \$1,000,000</b>	306	0.1	211,596	7.6
<b>MORE THAN \$1,000,000</b>	289	0.1	1,374,437	49.1
<b>TOTAL</b>	<b>273,864</b>	<b>100.0 %</b>	<b>\$2,800,484</b>	<b>100.0 %</b>

**Table 18  
TOP TEN PERCENT AND TOP ONE PERCENT OF TAXPAYERS  
BY INDUSTRY  
(\$ THOUSANDS)**

<b>INDUSTRY</b>	<b>TOP TEN PERCENT</b>		<b>TOP ONE PERCENT</b>	
	<b>Number</b>	<b>Liability</b>	<b>Number</b>	<b>Liability</b>
<b>FINANCE &amp; INSURANCE</b>	1,981	\$668,451	485	\$627,914
<b>REAL ESTATE</b>	5,276	422,489	501	323,522
<b>MANUFACTURING</b>	1,460	188,343	179	155,728
<b>PROF/TECH/MANAGERIAL</b>	4,423	275,838	358	186,754
<b>OTHER SERVICES</b>	5,671	267,253	324	156,677
<b>INFORMATION</b>	897	272,566	167	255,744
<b>TRADE</b>	5,054	347,709	490	242,887
<b>OTHER</b>	2,624	137,540	234	83,753
<b>TOTAL</b>	<b>27,386</b>	<b>\$2,580,188</b>	<b>2,738</b>	<b>\$2,032,978</b>

**GENERAL CORPORATION TAX  
TAX YEAR 2006**

**Table 19  
DISTRIBUTION BY TAX BASE  
(\$ THOUSANDS)**

<b>TAX BASE</b>	<b>Number</b>	<b>% of Total</b>	<b>Liability</b>	<b>% of Total</b>
<b>ENTIRE NET INCOME</b>	70,654	25.8 %	\$2,448,302	87.4 %
<b>INCOME PLUS COMPENSATION</b>	25,628	9.4	196,704	7.0
<b>CAPITAL</b>	16,258	5.9	84,104	3.0
<b>MINIMUM TAX</b>	158,890	58.0	49,262	1.8
<b>NOT AVAILABLE</b>	2,434	0.9	22,112	0.8
<b>TOTAL</b>	<b>273,864</b>	<b>100.0 %</b>	<b>\$2,800,484</b>	<b>100.0 %</b>

**Table 20  
DISTRIBUTION BY TAX BASE AND INDUSTRY  
(\$ THOUSANDS)**

<b>INDUSTRY</b>	<b>ENTIRE NET INCOME</b>		<b>INCOME + COMP</b>		<b>CAPITAL</b>		<b>MINIMUM TAX</b>	
	<b>Number</b>	<b>Liability</b>	<b>Number</b>	<b>Liability</b>	<b>Number</b>	<b>Liability</b>	<b>Number</b>	<b>Liability</b>
<b>FINANCE &amp; INSURANCE</b>	2,890	\$627,698	984	\$23,100	883	\$15,553	7,278	\$2,263
<b>REAL ESTATE</b>	13,246	423,331	1,058	8,859	9,093	21,844	22,546	6,837
<b>MANUFACTURING</b>	2,758	182,854	1,222	7,336	707	4,501	4,845	1,524
<b>PROF/TECH/MANAGERIAL</b>	9,625	242,553	5,644	43,922	1,142	13,151	17,331	6,154
<b>OTHER SERVICES</b>	14,900	236,723	7,963	62,028	1,118	4,122	36,038	10,965
<b>INFORMATION</b>	1,722	259,781	750	7,417	418	9,361	4,697	1,544
<b>TRADE</b>	15,269	342,848	5,004	27,978	2,063	7,140	33,716	10,222
<b>OTHER</b>	10,244	132,515	3,003	16,063	834	8,434	32,439	9,754
<b>TOTAL</b>	<b>70,654</b>	<b>\$2,448,302</b>	<b>25,628</b>	<b>\$196,704</b>	<b>16,258</b>	<b>\$84,104</b>	<b>158,890</b>	<b>\$49,262</b>

**GENERAL CORPORATION TAX  
TAX YEAR 2006**

**Table 21  
DISTRIBUTION BY FORM TYPE  
(\$ THOUSANDS)**

<b>FORM TYPE</b>	<b>Number</b>	<b>% of Total</b>	<b>Liability</b>	<b>% of Total</b>
<b>SHORT FORM</b>	144,543	52.8 %	\$346,762	12.4 %
<b>LONG FORM</b>	115,246	42.1	1,598,484	57.1
<b>COMBINED FORM</b>	1,849	0.7	830,188	29.6
<b>NOT AVAILABLE / EXTENSION</b>	12,226	4.5	25,049	0.9
<b>TOTAL</b>	<b>273,864</b>	<b>100.0 %</b>	<b>\$2,800,484</b>	<b>100.0 %</b>

**Table 22  
DISTRIBUTION BY FORM TYPE AND LIABILITY RANGE  
(\$ THOUSANDS)**

<b>LIABILITY PER RETURN (Actual \$)</b>	<b>SHORT FORM</b>		<b>LONG FORM</b>		<b>COMBINED FORM</b>		<b>NOT AVAILABLE</b>	
	<b>Number</b>	<b>Liability</b>	<b>Number</b>	<b>Liability</b>	<b>Number</b>	<b>Liability</b>	<b>Number</b>	<b>Liability</b>
<b>\$300 OR LESS</b>	90,801	\$27,240	58,065	\$17,301	100	\$27	9,793	\$2,938
<b>\$300 - \$1,000</b>	19,497	11,368	14,024	8,390	257	182	1,183	741
<b>\$1,000 - \$5,000</b>	22,407	53,292	22,143	54,984	363	928	858	2,080
<b>\$5,000 - \$10,000</b>	5,944	41,586	7,791	55,293	183	1,337	173	1,219
<b>\$10,000 - \$50,000</b>	5,134	101,940	9,512	206,753	335	7,923	166	3,667
<b>\$50,000 - \$500,000</b>	730	80,851	3,338	450,082	424	77,685	48	6,645
<b>\$500,000 - \$1,000,000</b>	23	15,268	211	146,083	70	49,166	*	*
<b>MORE THAN \$1,000,000</b>	7	15,218	162	659,598	117	692,941	*	*
<b>TOTAL</b>	<b>144,543</b>	<b>\$346,762</b>	<b>115,246</b>	<b>\$1,598,484</b>	<b>1,849</b>	<b>\$830,188</b>	<b>12,226</b>	<b>\$25,049</b>

\* Numbers cannot be provided due to confidentiality restrictions.

**GENERAL CORPORATION TAX  
TAX YEAR 2006**

**Table 23  
DISTRIBUTION BY ALLOCATION STATUS AND INDUSTRY  
(\$ THOUSANDS)**

ALLOCATION STATUS AND INDUSTRY	Number	% of Total	Liability	% of Total
<b>MULTI-JURISDICTIONAL</b>	<b>30,931</b>	<b>11.3 %</b>	<b>\$1,783,188</b>	<b>63.7 %</b>
Finance & Insurance	1,809	0.7	538,121	19.2
Real Estate	1,386	0.5	119,117	4.3
Manufacturing	3,071	1.1	177,529	6.3
Prof/Tech/Managerial	6,933	2.5	195,573	7.0
Other Services	5,057	1.8	140,171	5.0
Information	1,740	0.6	254,783	9.1
Trade	7,456	2.7	284,911	10.2
Other	3,479	1.3	72,982	2.6
<b>100% N.Y.C.</b>	<b>230,599</b>	<b>84.2</b>	<b>984,445</b>	<b>35.2</b>
Finance & Insurance	9,987	3.6	129,700	4.6
Real Estate	43,541	15.9	341,405	12.2
Manufacturing	6,222	2.3	16,866	0.6
Prof/Tech/Managerial	25,939	9.5	109,256	3.9
Other Services	53,358	19.5	173,127	6.2
Information	5,599	2.0	21,679	0.8
Trade	46,875	17.1	101,902	3.6
Other	39,078	14.3	90,510	3.2
<b>NOT AVAILABLE</b>	<b>12,334</b>	<b>4.5</b>	<b>32,851</b>	<b>1.2</b>
Finance & Insurance	313	0.1	8,882	0.3
Real Estate	1,383	0.5	3,901	0.1
Manufacturing	324	0.1	2,341	0.1
Prof/Tech/Managerial	1,110	0.4	2,811	0.1
Other Services	2,019	0.7	2,976	0.1
Information	298	0.1	2,044	0.1
Trade	2,247	0.8	4,297	0.2
Other	4,640	1.7	5,600	0.2
<b>TOTAL</b>	<b>273,864</b>	<b>100.0 %</b>	<b>\$2,800,484</b>	<b>100.0 %</b>

See Appendix B for definition of allocation status.

**GENERAL CORPORATION TAX  
TAX YEAR 2006  
STATE S CORPORATIONS**

**Table 24  
DISTRIBUTION BY STATE S CORPORATION STATUS  
(\$ THOUSANDS)**

S CORPORATION STATUS	Number	% of Total	Liability	% of Total
STATE S CORPORATION	130,747	47.7 %	\$985,974	35.2 %
STATE C CORPORATION	143,117	52.3	1,814,510	64.8
<b>TOTAL</b>	<b>273,864</b>	<b>100.0 %</b>	<b>\$2,800,484</b>	<b>100.0 %</b>

**Table 25  
DISTRIBUTION OF STATE S CORPORATIONS BY INDUSTRY  
(\$ THOUSANDS)**

INDUSTRY	Number	% of Total	Liability	% of Total
FINANCE & INSURANCE	4,285	3.3 %	\$86,844	8.8 %
REAL ESTATE	22,793	17.4	201,528	20.4
MANUFACTURING	4,330	3.3	43,888	4.5
PROF/TECH/MANAGERIAL	18,903	14.5	133,725	13.6
OTHER SERVICES	31,898	24.4	178,471	18.1
INFORMATION	3,675	2.8	61,237	6.2
TRADE	24,652	18.9	176,307	17.9
OTHER	20,211	15.5	103,974	10.5
<b>TOTAL</b>	<b>130,747</b>	<b>100.0 %</b>	<b>\$985,974</b>	<b>100.0 %</b>

**Table 26  
DISTRIBUTION OF STATE S CORPORATIONS BY TAX BASE  
(\$ THOUSANDS)**

TAX BASE	Number	% of Total	Liability	% of Total
ENTIRE NET INCOME	48,148	36.8 %	\$823,112	83.5 %
INCOME PLUS COMPENSATION	15,134	11.6	134,754	13.7
CAPITAL	4,647	3.6	7,910	0.8
MINIMUM TAX	62,578	47.9	18,796	1.9
NOT AVAILABLE	240	0.2	1,401	0.1
<b>TOTAL</b>	<b>130,747</b>	<b>100.0 %</b>	<b>\$985,974</b>	<b>100.0 %</b>

**UNINCORPORATED BUSINESS TAX**

**PARTNERSHIPS**

Table 27  
**2006 UNINCORPORATED BUSINESS TAX  
PARTNERSHIP TAXPAYERS BY INDUSTRY**

**Total Taxpayers: 10,973**

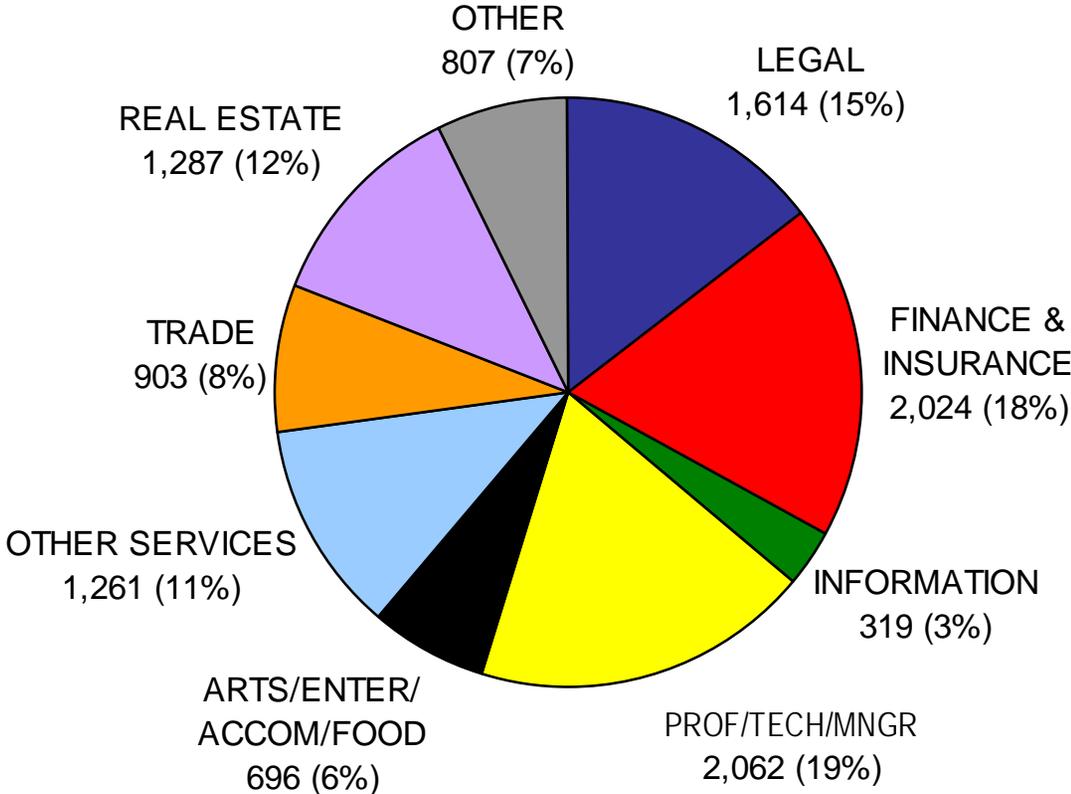
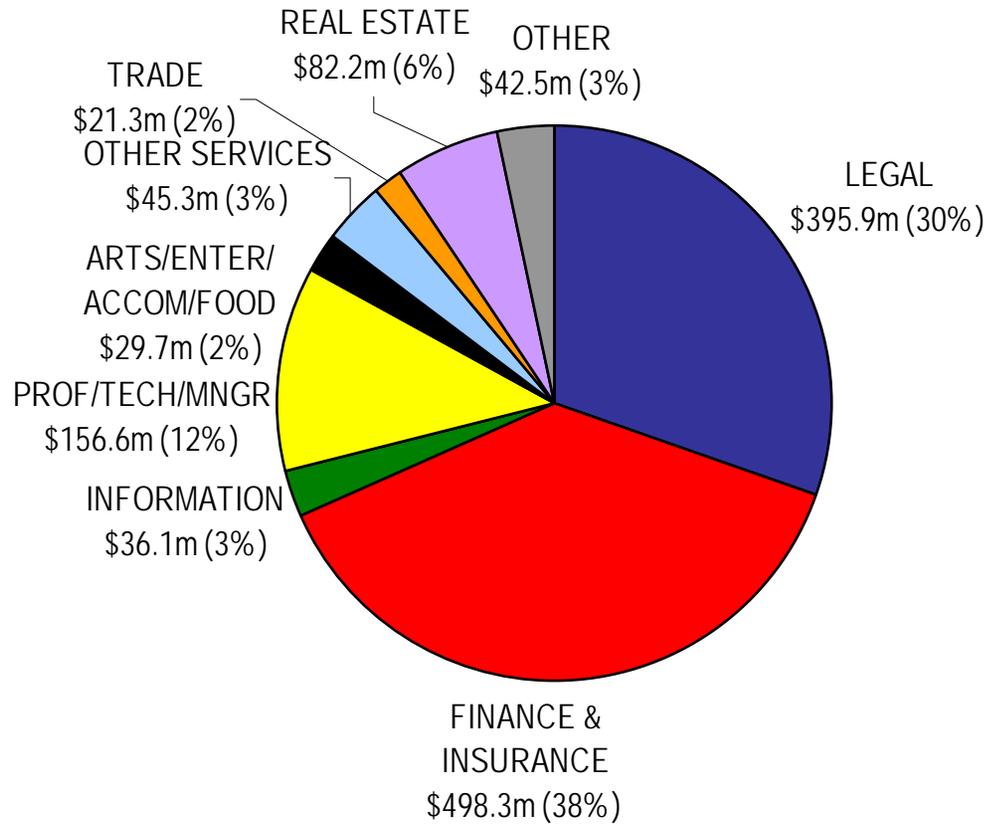


Table 28  
**2006 UNINCORPORATED BUSINESS TAX  
PARTNERSHIP LIABILITY BY INDUSTRY**

**Total Liability: \$1,307.9m**



**UNINCORPORATED BUSINESS TAX  
PARTNERSHIP TAXPAYERS  
TAX YEAR 2006**

**Table 29  
DISTRIBUTION BY INDUSTRY  
(\$ THOUSANDS)**

INDUSTRY	Number	% of Total	Liability	% of Total
<b>LEGAL</b>	<b>1,614</b>	<b>14.7 %</b>	<b>\$395,925</b>	<b>30.3 %</b>
<b>FINANCE &amp; INSURANCE</b>	<b>2,024</b>	<b>18.4</b>	<b>498,277</b>	<b>38.1</b>
Credit Agencies	82	0.7	18,298	1.4
Funds & Trusts	122	1.1	9,109	0.7
Insurance and Other Finance	93	0.8	2,783	0.2
Securities & Commodities	1,727	15.7	468,086	35.8
<b>INFORMATION</b>	<b>319</b>	<b>2.9</b>	<b>36,112</b>	<b>2.8</b>
Broadcasting/Telecomm	46	0.4	17,138	1.3
Information Services/Data	94	0.9	3,665	0.3
Movies/Video/Sound	101	0.9	9,425	0.7
Publishing	78	0.7	5,884	0.4
<b>PROF / TECH / MANAGERIAL</b>	<b>2,062</b>	<b>18.8</b>	<b>156,592</b>	<b>12.0</b>
Accounting	382	3.5	63,903	4.9
Holding Companies	69	0.6	1,089	0.1
Other Prof / Tech / Managerial	1,611	14.7	91,600	7.0
<b>ARTS / ENTER / ACCOM / FOOD</b>	<b>696</b>	<b>6.3</b>	<b>29,744</b>	<b>2.3</b>
Accommodations	93	0.8	10,819	0.8
Amusement	37	0.3	1,506	0.1
Food Services	296	2.7	7,197	0.6
Performing Arts	270	2.5	10,222	0.8
<b>OTHER SERVICES</b>	<b>1,261</b>	<b>11.5</b>	<b>45,260</b>	<b>3.5</b>
Administration/Support	224	2.0	11,778	0.9
Education	32	0.3	1,303	0.1
Health Care	665	6.1	23,259	1.8
Personal Service	238	2.2	3,672	0.3
Rental & Leasing	61	0.6	4,410	0.3
Repair/Maintenance	21	0.2	123	0.0
Miscellaneous Other Services	20	0.2	715	0.1
<b>TRADE</b>	<b>903</b>	<b>8.2</b>	<b>21,286</b>	<b>1.6</b>
Durable Wholesale	227	2.1	4,082	0.3
Non-Durable Wholesale	239	2.2	7,843	0.6
Retail	437	4.0	9,361	0.7
<b>REAL ESTATE</b>	<b>1,287</b>	<b>11.7</b>	<b>82,164</b>	<b>6.3</b>
<b>OTHER</b>	<b>807</b>	<b>7.4</b>	<b>42,523</b>	<b>3.3</b>
Construction	351	3.2	16,089	1.2
Manufacturing	186	1.7	7,577	0.6
Transportation & Utilities	78	0.7	18,056	1.4
Miscellaneous Other & Not Available	192	1.7	801	0.1
<b>TOTAL</b>	<b>10,973</b>	<b>100.0 %</b>	<b>\$1,307,884</b>	<b>100.0 %</b>

**UNINCORPORATED BUSINESS TAX  
PARTNERSHIP TAXPAYERS  
TAX YEAR 2006**

**Table 30  
DISTRIBUTION BY LIABILITY RANGE  
(\$ THOUSANDS)**

LIABILITY RANGE	Number	% of Total	Total Liability	% of Total
\$300 OR LESS	718	6.5 %	\$57	0.0 %
\$300 - \$1,000	515	4.7	322	0.0
\$1,000 - \$5,000	2,077	18.9	6,708	0.5
\$5,000 - \$10,000	1,909	17.4	13,755	1.1
\$10,000 - \$50,000	3,487	31.8	80,822	6.2
\$50,000 - \$500,000	1,851	16.9	280,962	21.5
\$500,000 - \$1,000,000	190	1.7	130,148	10.0
MORE THAN \$1,000,000	226	2.1	795,110	60.8
<b>TOTAL</b>	<b>10,973</b>	<b>100.0 %</b>	<b>\$1,307,884</b>	<b>100.0 %</b>

**Table 31  
TOP TEN PERCENT AND TOP ONE PERCENT OF TAXPAYERS  
(\$ THOUSANDS)**

INDUSTRY	TOP TEN PERCENT		TOP ONE PERCENT	
	Number	Liability	Number	Liability
LEGAL	230	\$357,471	45	\$255,015
FINANCE & INSURANCE	465	455,605	44	243,463
INFORMATION	30	31,006	*	*
PROF / TECH / MANAGERIAL	119	118,989	*	*
ARTS / ENTER / ACCOM / FOOD	36	16,744	*	*
OTHER SERVICES	64	23,760	*	*
TRADE	22	7,386	*	*
REAL ESTATE	91	64,943	*	*
OTHER	40	30,782	*	*
<b>TOTAL</b>	<b>1,097</b>	<b>\$1,106,685</b>	<b>109</b>	<b>\$632,212</b>

\* Numbers cannot be provided due to confidentiality restrictions.

**UNINCORPORATED BUSINESS TAX  
PARTNERSHIP TAXPAYERS  
TAX YEAR 2006**

**Table 32  
DISTRIBUTION BY ALLOCATION METHOD AND INDUSTRY  
(\$ THOUSANDS)**

ALLOCATION METHOD AND INDUSTRY	Number	% of Total	Liability	% of Total
<b>FORMULA</b>	<b>2,602</b>	<b>23.7 %</b>	<b>\$639,415</b>	<b>48.9 %</b>
Legal	369	3.4	182,016	13.9
Finance & Insurance	505	4.6	290,193	22.2
Information	142	1.3	32,302	2.5
Prof/Tech/Managerial	588	5.4	81,022	6.2
Arts/Enter/Accom/Food	97	0.9	4,975	0.4
Other Services	203	1.8	13,646	1.0
Trade	372	3.4	14,286	1.1
Real Estate	96	0.9	9,247	0.7
Other	230	2.1	11,727	0.9
<b>100% N.Y.C.</b>	<b>8,012</b>	<b>73.0</b>	<b>474,835</b>	<b>36.3</b>
Legal	1,149	10.5	62,609	4.8
Finance & Insurance	1,437	13.1	193,160	14.8
Information	173	1.6	3,759	0.3
Prof/Tech/Managerial	1,437	13.1	58,394	4.5
Arts/Enter/Accom/Food	590	5.4	24,141	1.8
Other Services	1,043	9.5	30,450	2.3
Trade	516	4.7	6,812	0.5
Real Estate	1,127	10.3	65,229	5.0
Other	540	4.9	30,280	2.3
<b>SEPARATE BOOKS</b>	<b>233</b>	<b>2.1</b>	<b>184,550</b>	<b>14.1</b>
Legal	89	0.8	151,231	11.6
Finance & Insurance	68	0.6	7,147	0.5
Prof/Tech/Managerial & Information	25	0.2	16,859	1.3
Arts/Enter/Accom/Food	*	*	*	*
Other Services	*	*	*	*
Trade	*	*	*	*
Real Estate	35	0.3	7,579	0.6
All Other Sectors	*	*	*	*
<b>NOT AVAILABLE</b>	<b>126</b>	<b>1.1</b>	<b>9,084</b>	<b>0.7</b>
<b>TOTAL</b>	<b>10,973</b>	<b>100.0 %</b>	<b>\$1,307,884</b>	<b>100.0 %</b>

See Appendix C for definition of allocation method.

\* Numbers cannot be provided due to confidentiality restrictions.

**UNINCORPORATED BUSINESS TAX  
PARTNERSHIP TAXPAYERS  
TAX YEAR 2006**

**LIMITED LIABILITY PARTNERSHIPS/COMPANIES**

**Table 33  
DISTRIBUTION OF TAXPAYERS BY LIMITED LIABILITY PARTNERSHIP/COMPANY STATUS  
(\$ THOUSANDS)**

LLP/LLC STATUS	Number	% of Total	Liability	% of Total
LLP/LLC	8,754	79.8 %	\$981,170	75.0 %
NON-LLP/LLC	2,219	20.2	326,714	25.0
<b>TOTAL</b>	<b>10,973</b>	<b>100.0 %</b>	<b>\$1,307,884</b>	<b>100.0 %</b>

**Table 34  
DISTRIBUTION OF LIMITED LIABILITY PARTNERSHIPS/COMPANIES BY INDUSTRY  
(\$ THOUSANDS)**

INDUSTRY	Number	% of Total	Liability	% of Total
LEGAL	1,226	14.0 %	\$358,308	36.5 %
FINANCE & INSURANCE	1,512	17.3	331,373	33.8
INFORMATION	266	3.0	14,144	1.4
PROF / TECH / MANAGERIAL	1,755	20.0	120,765	12.3
ARTS / ENTER / ACCOM / FOOD	562	6.4	21,232	2.2
OTHER SERVICES	983	11.2	36,007	3.7
TRADE	772	8.8	19,084	1.9
REAL ESTATE	1,039	11.9	61,174	6.2
OTHER	639	7.3	19,085	1.9
<b>TOTAL</b>	<b>8,754</b>	<b>100.0 %</b>	<b>\$981,170</b>	<b>100.0 %</b>

**UNINCORPORATED BUSINESS TAX**

**PROPRIETORSHIPS**

Table 35  
**2006 UNINCORPORATED BUSINESS TAX  
PROPRIETORSHIP TAXPAYERS  
BY INDUSTRY**

**Total Taxpayers: 23,655**

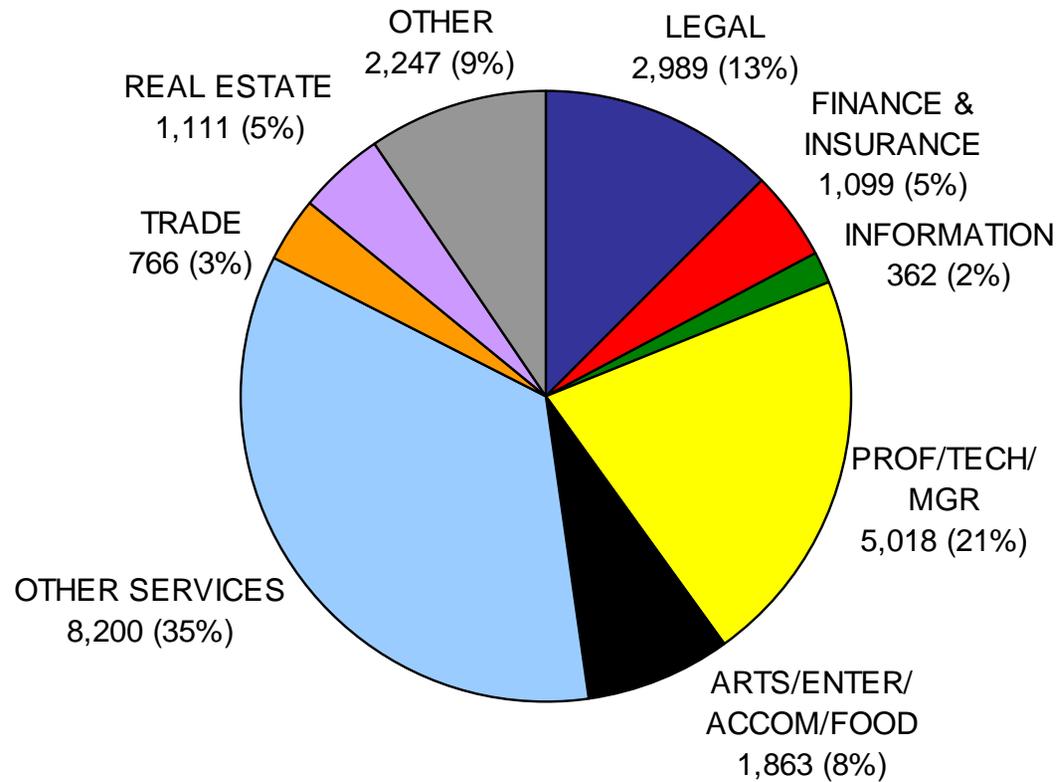
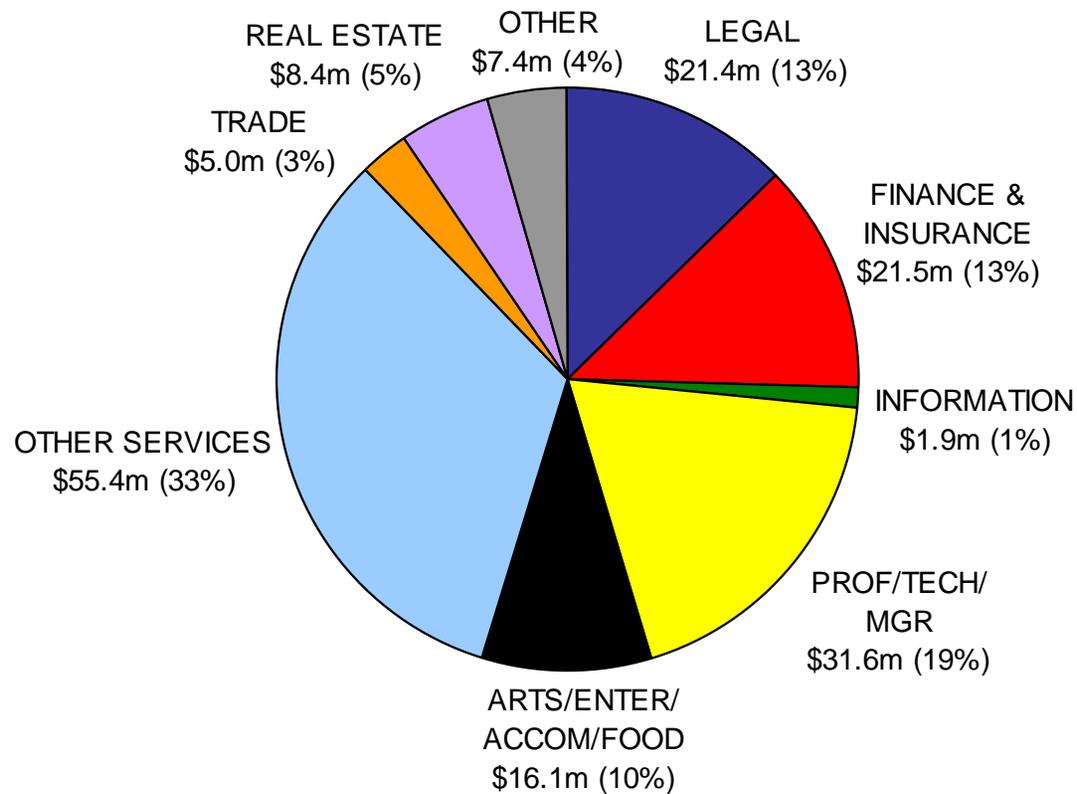


Table 36  
**2006 UNINCORPORATED BUSINESS TAX  
PROPRIETORSHIP LIABILITY  
BY INDUSTRY**

**Total Liability: \$168.7m**



**UNINCORPORATED BUSINESS TAX  
PROPRIETORSHIP TAXPAYERS  
TAX YEAR 2006**

**Table 37  
DISTRIBUTION BY INDUSTRY  
(\$ THOUSANDS)**

INDUSTRY	Number	% of Total	Liability	% of Total
<b>LEGAL</b>	<b>2,989</b>	<b>12.6 %</b>	<b>\$21,398</b>	<b>12.7 %</b>
<b>FINANCE &amp; INSURANCE</b>	<b>1,099</b>	<b>4.6</b>	<b>21,513</b>	<b>12.8</b>
Credit Agencies	50	0.2	306	0.2
Insurance	338	1.4	3,269	1.9
Securities & Commodities	708	3.0	17,829	10.6
Other Finance	3	0.0	109	0.1
<b>INFORMATION</b>	<b>362</b>	<b>1.5</b>	<b>1,870</b>	<b>1.1</b>
Broadcasting/Telecomm	36	0.2	201	0.1
Information Services/Data	76	0.3	339	0.2
Movies/Video/Sound	144	0.6	720	0.4
Publishing	106	0.4	610	0.4
<b>PROF / TECH / MANAGERIAL</b>	<b>5,018</b>	<b>21.2</b>	<b>31,592</b>	<b>18.7</b>
Accounting	531	2.2	2,494	1.5
Other Prof / Tech / Managerial	4,487	19.0	29,098	17.2
<b>ARTS / ENTER / ACCOM / FOOD</b>	<b>1,863</b>	<b>7.9</b>	<b>16,085</b>	<b>9.5</b>
Accommodations	10	0.0	132	0.1
Amusement	44	0.2	269	0.2
Food Services	47	0.2	270	0.2
Performing Arts	1,756	7.4	15,391	9.1
Other Arts/Enter/Accom/Food	6	0.0	22	0.0
<b>OTHER SERVICES</b>	<b>8,200</b>	<b>34.7</b>	<b>55,446</b>	<b>32.9</b>
Administration/Support	357	1.5	1,930	1.1
Education	181	0.8	660	0.4
Health Care	6,897	29.2	49,731	29.5
Personal Service	518	2.2	2,265	1.3
Rental & Leasing	16	0.1	152	0.1
Repair/Maintenance	56	0.2	173	0.1
Social Services	105	0.4	236	0.1
Religious	25	0.1	79	0.0
Miscellaneous Other Services	45	0.2	221	0.1
<b>TRADE</b>	<b>766</b>	<b>3.2</b>	<b>4,976</b>	<b>2.9</b>
Durable Wholesale	207	0.9	1,069	0.6
Non-Durable Wholesale	135	0.6	787	0.5
Retail	424	1.8	3,120	1.8
<b>REAL ESTATE</b>	<b>1,111</b>	<b>4.7</b>	<b>8,395</b>	<b>5.0</b>
<b>OTHER</b>	<b>2,247</b>	<b>9.5</b>	<b>7,435</b>	<b>4.4</b>
Construction	298	1.3	1,397	0.8
Manufacturing	101	0.4	566	0.3
Transportation & Utilities	103	0.4	618	0.4
Miscellaneous Other	21	0.1	227	0.1
Not Available	1,724	7.3	4,627	2.7
<b>TOTAL</b>	<b>23,655</b>	<b>100.0 %</b>	<b>\$168,710</b>	<b>100.0 %</b>

**UNINCORPORATED BUSINESS TAX  
PROPRIETORSHIP TAXPAYERS  
TAX YEAR 2006**

**Table 38  
DISTRIBUTION BY LIABILITY RANGE  
(\$ THOUSANDS)**

LIABILITY RANGE	Number	% of Total	Total Liability	% of Total
\$300 OR LESS	1,854	7.8 %	\$274	0.2 %
\$300 - \$1,000	2,918	12.3	1,817	1.1
\$1,000 - \$5,000	9,864	41.7	30,185	17.9
\$5,000 - \$10,000	5,385	22.8	37,456	22.2
\$10,000 - \$50,000	3,334	14.1	59,341	35.2
MORE THAN \$50,000	300	1.3	39,637	23.5
<b>TOTAL</b>	<b>23,655</b>	<b>100.0 %</b>	<b>\$168,710</b>	<b>100.0 %</b>

**Table 39  
TOP TEN PERCENT AND TOP ONE PERCENT OF TAXPAYERS  
BY INDUSTRY  
(\$ THOUSANDS)**

INDUSTRY	TOP TEN PERCENT		TOP ONE PERCENT	
	Number	Liability	Number	Liability
LEGAL	316	\$9,498	28	\$3,299
FINANCE & INSURANCE	244	17,357	44	12,643
INFORMATION	26	765	*	*
PROF / TECH / MANAGERIAL	403	14,073	37	5,849
ARTS / ENTER / ACCOM / FOOD	237	10,195	42	5,461
OTHER SERVICES	929	24,055	55	4,782
TRADE	63	2,419	*	*
REAL ESTATE	109	4,692	13	2,368
OTHER	38	1,319	*	*
<b>TOTAL</b>	<b>2,365</b>	<b>\$84,374</b>	<b>236</b>	<b>\$36,179</b>

\* Numbers cannot be provided due to confidentiality restrictions.

**UNINCORPORATED BUSINESS TAX  
PROPRIETORSHIP TAXPAYERS  
TAX YEAR 2006**

**Table 40  
DISTRIBUTION BY ALLOCATION METHOD AND INDUSTRY  
(\$ THOUSANDS)**

ALLOCATION METHOD AND INDUSTRY	Number	% of Total	Liability	% of Total
<b>FORMULA</b>	<b>1,488</b>	<b>6.3 %</b>	<b>\$20,137</b>	<b>11.9 %</b>
Legal	191	0.8	1,425	0.8
Finance & Insurance	72	0.3	7,335	4.3
Information	13	0.1	124	0.1
Prof/Tech/Managerial	361	1.5	2,733	1.6
Arts/Enter/Accom/Food	232	1.0	4,312	2.6
Other Services	416	1.8	2,669	1.6
Trade	64	0.3	869	0.5
Real Estate	26	0.1	123	0.1
Other	113	0.5	547	0.3
<b>100% N.Y.C.</b>	<b>21,320</b>	<b>90.1</b>	<b>140,099</b>	<b>83.0</b>
Legal	2,702	11.4	19,458	11.5
Finance & Insurance	994	4.2	13,430	8.0
Information	341	1.4	1,695	1.0
Prof/Tech/Managerial	4,490	19.0	27,174	16.1
Arts/Enter/Accom/Food	1,572	6.6	10,749	6.4
Other Services	7,548	31.9	51,063	30.3
Trade	682	2.9	3,603	2.1
Real Estate	1,054	4.5	6,701	4.0
Other	1,937	8.2	6,227	3.7
<b>SEPARATE BOOKS</b>	<b>278</b>	<b>1.2</b>	<b>4,237</b>	<b>2.5</b>
Legal/Finance & Insurance/Prof/Tech/Mngr	111	0.5	1,522	0.9
All Other Sectors	167	0.7	2,715	1.6
<b>NOT AVAILABLE</b>	<b>569</b>	<b>2.4</b>	<b>4,237</b>	<b>2.5</b>
<b>TOTAL</b>	<b>23,655</b>	<b>100.0 %</b>	<b>\$168,710</b>	<b>100.0 %</b>

See Appendix C for definition of allocation method.

# **APPENDICES**

## APPENDIX A

### DESCRIPTION OF THE NEW YORK CITY BANKING CORPORATION TAX FOR TAX YEAR 2006

The New York City Banking Corporation Tax (BCT) is imposed on all banking corporations, wherever organized, for the privilege of doing business in New York City. The term “banking corporation” includes any corporation organized under the laws of the United States, New York State, or any other state or country, which is doing a banking business. The term also includes any corporation at least 65 percent of whose stock is directly or indirectly owned by a bank or bank holding company, provided it is principally engaged in a business that a bank could conduct or that is so closely related to banking as to be a proper incident thereto within the meaning of the Federal Bank Holding Company Act of 1956.

#### **Basis and Rate of Tax**

The tax is the greatest of the four amounts determined under the following liability calculations:

- Entire net income allocated to the City and taxed at 9 percent;
- Alternative entire net income allocated to the City and taxed at 3 percent;
- For non-alien banks only, taxable assets allocated to the City and taxed at 0.01 percent;<sup>1</sup>
- For alien banks only, issued capital stock allocated to the City and taxed at 0.26 percent;<sup>2</sup>
- A fixed minimum tax of \$125.

“Entire net income” means the taxpayer's federal taxable income, computed without regard to an S corporation election, and subject to certain modifications. Among other modifications, entire net income must be computed without any deduction for federally allowable net operating losses,<sup>3</sup> but deductions are allowed for 17 percent of interest income from subsidiary capital, 60 percent of dividend income and net gains from subsidiary capital, and 22½ percent of interest income on obligations of the United States or of New York State or its political subdivisions (other than those held for resale in connection with regular trading activities).

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<sup>1</sup> Beginning in tax year 2011, the issued capital stock calculation applicable to alien banks is eliminated, and both alien and domestic banks are subject to the taxable assets calculation. In addition, beginning in 2011 the taxable assets tax rate is reduced for certain banks with low net worth ratios.

<sup>2</sup> Ibid.

<sup>3</sup> Beginning in tax year 2009, a net operating loss carry forward deduction is allowed for losses sustained in tax years beginning after 2008.

“Alternative entire net income” means entire net income as described above, except that the above-described percentage deductions with regard to income from subsidiary capital and governmental obligations are not allowed.

“Taxable assets” means the average value of the taxpayer’s total assets less certain sums received from the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation.

“Issued capital stock” is included in the tax calculation at its face value, but if the stock is without par value, its actual or market value (but not less than \$5 per share) must be used. If the taxpayer does not issue capital stock, it must use, instead, the amount by which its average total assets exceed its average total liabilities.

### **Allocation**

If a taxpayer’s entire net income, alternative entire net income, or taxable assets are derived from business carried on within and outside the City, it can allocate each tax base by use of a three-factor formula employing payroll, receipts, and deposits factors. In calculating the entire net income allocation percentage, the numerator of the payroll factor includes only 80 percent of compensation paid to employees in the City, and the receipts and deposits factors are double-weighted.<sup>4</sup> In allocating alternative entire net income, the numerator of the payroll factor is recalculated by including 100 percent of in-city compensation, and the receipts and deposits factors are not double-weighted. In allocating taxable assets, the entire net income allocation percentage is used but it is adjusted to reflect the inclusion of in-city wages, receipts, and deposits of an international banking facility (IBF) maintained by the taxpayer.

### **International Banking Facilities (IBFs)**

The Federal Reserve Board authorizes banks to establish units, known as International Banking Facilities, through which they can conduct certain exclusively international banking activities without being subject to certain reserve and deposit insurance requirements. The establishing bank must maintain separate IBF accounts that comply with Federal Reserve reporting requirements and the tax requirements of states that provide an IBF exemption. Under the BCT, a bank that has established a New York IBF can exclude the IBF’s net income—the excess of income over expenses from qualifying foreign banking transactions—from the calculation of its entire net income; the IBF’s payroll, receipts, and deposits are also excluded from the numerator and denominator of the bank’s allocation formula. In the alternative, the bank can make an election to include the IBF’s net income in its entire net income; however, in allocating such entire net income, the IBF’s payroll, receipts, and deposits are included in the denominator, but excluded from the numerator, of the bank’s allocation formula.

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<sup>4</sup> Beginning in tax year 2009, a 10-year phase-in of a single receipts factor formula applies in the case of a corporation subject to the BCT that is substantially engaged in providing management, administrative, or distribution services to a regulated investment company (a mutual fund).

## **Credits**

In order to eliminate multiple taxation of the same income, the BCT allows a credit for banking corporations that are partners in firms subject to the UBT. The credit is based upon the distributing partnership's UBT liability, and is applied against the bank partner's tax liability.

Other credits against the tax are allowed for certain expenses (including real estate tax escalation payments) of taxpayers relocating into the City from outside New York State and creating employment opportunities, and for employment opportunities relocated to targeted areas within the City.

## **Combined Reporting**

Corporations that are closely linked may be required or permitted to file a combined return. Generally, a banking corporation or bank holding company doing business in the city is required to file a combined return with any other banking corporation or bank holding company doing business in the city where an 80-percent-stock-ownership requirement is met. However, a corporation can be excluded from a combined return if it can be shown that its inclusion fails to properly reflect its tax liability. Certain banking corporations or bank holding companies that meet a 65 percent stock ownership requirement may be permitted or required to file a combined return if the Department of Finance determines that such filing is necessary to properly reflect the tax liability of such corporations because they are engaged in a unitary business and have other interrelationships. The tax on a combined return is measured by the combined entire net income, combined alternative entire net income, or combined assets of all the corporations included in the return, after the elimination of inter-corporate transactions and inter-corporate stockholdings and indebtedness.<sup>5</sup>

## **Filing Period**

The 2006 tax year includes all reported activity and income over a twelve-month period beginning between January 1, 2006 and December 31, 2006. In 2006, 82 percent of all BCT filers reported on a calendar-year basis. Seventy-six percent reported on a twelve-month period, beginning January 1, 2006 and ending on December 31, 2006, while another 6 percent filed a short year beginning January 1, 2006 and ending before December 31, 2006. Among the remaining firms, the reporting period was either the fiscal year or a partial year. The tax period used under the BCT must conform to the federal tax year.

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<sup>5</sup> Beginning in tax year 2009, a "captive" regulated investment company or real estate investment trust must be included in a combined return where a greater-than-50-percent ownership test is satisfied.

## APPENDIX B

### DESCRIPTION OF THE NEW YORK CITY GENERAL CORPORATION TAX FOR TAX YEAR 2006

The New York City General Corporation Tax (GCT) is imposed on all corporations, wherever organized, for the privilege of doing business, employing capital, owning or leasing property, or maintaining an office in New York City. Corporations that are subject to other special taxes, namely banking institutions and regulated utilities, are not subject to this tax. Insurance corporations pay no City business income taxes.

#### **Basis and Rate of Tax**

The tax is the greatest of the four amounts determined under the following liability calculations:

- Entire net income allocated to the City and taxed at 8.85 percent;
- Entire net income, increased by compensation paid to certain shareholders, reduced by a \$40,000 allowance, allocated to the City, multiplied by 30 percent<sup>6</sup> and taxed at 8.85 percent (the “income-plus-compensation” base);<sup>7</sup>
- Business and investment capital allocated to the City and taxed at 0.15 percent up to a maximum of \$350,000;<sup>8</sup>
- A fixed minimum tax of \$300.<sup>9</sup>

In addition, there is a tax of 0.075 percent on subsidiary capital allocated to the City, as well as a \$300 minimum tax<sup>10</sup> for each taxable subsidiary filing as part of a combined group.

“Entire net income” means the taxpayer's federal taxable income, computed without regard to an S corporation election, subject to certain modifications. Real estate investment trusts and regulated investment companies are subject to tax on “real estate investment trust

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<sup>6</sup> Under legislation enacted in 2007, this percentage is reduced, in four annual steps, as follows: years beginning in 2007 — 26.25 percent; years beginning in 2008 — 22.5 percent; years beginning in 2009 — 18.75 percent; and years beginning in 2010 and thereafter — 15 percent.

<sup>7</sup> Under 2007 legislation, a taxpayer is exempt from these calculations for years beginning in 2007 and thereafter if its Federal gross income is less than \$250,000, its business allocation percentage is 100 percent, and it has no investment or subsidiary capital.

<sup>8</sup> Under 2007 legislation, a taxpayer is exempt from these calculations for years beginning in 2007 and thereafter if its Federal gross income is less than \$250,000, its business allocation percentage is 100 percent, and it has no investment or subsidiary capital. Beginning in tax year 2009, the maximum amount that can be owed under this calculation is \$1 million.

<sup>9</sup> Beginning in tax year 2009, the fixed minimum tax is a graduated amount ranging from \$25 where the taxpayer's City receipts are not over \$100,000 to \$5,000 where City receipts exceed \$25 million.

<sup>10</sup> Ibid

taxable income” or “investment company taxable income,” respectively, as defined in the Internal Revenue Code, with certain modifications.

The income-plus-compensation base includes the total salaries and other compensation paid to every stockholder owning more than 5 percent of the taxpayer’s issued capital stock.

“Business capital” means all assets, other than subsidiary capital, investment capital, and stock issued by the taxpayer, minus short- and long-term liabilities not deducted from subsidiary or investment capital.

“Investment capital” means investments in corporate and governmental stocks, bonds, and other securities, other than subsidiary capital and stock issued by the taxpayer, minus total liabilities directly or indirectly attributable to investment capital.

“Subsidiary capital” means investments in the stock of subsidiaries and any indebtedness from subsidiaries (other than accounts receivable) on which interest is not claimed and deducted by the subsidiary on a GCT or BCT return, minus total liabilities directly or indirectly attributable to subsidiary capital. A subsidiary is a corporation whose stock is more than 50 percent owned by the taxpayer.

### **Allocation**

A corporation is taxed on the City-allocated portions of its business income and business capital. The City's taxable share of total business income and capital is allocated using the business allocation percentage (BAP), which is based upon the traditional three-factor formula (property, payroll, and receipts). Manufacturers have the option of double-weighting their receipts factor.<sup>11</sup> Investment income and investment capital are allocated to the City according to the extent of activity within the City of the issuer of the investment; subsidiary capital is allocated based on the extent of the subsidiary's activity within the City. (Income from subsidiary capital is not taxable.)

### **Credits**

In order to eliminate multiple taxation of the same income, the GCT allows a credit for corporations that are partners in firms subject to the UBT. The credit is based upon the distributing partnership's UBT liability, and is applied against the corporate partner's tax liability.

Other credits against the tax are allowed for certain expenses (including real estate tax escalation payments) of taxpayers relocating into the City from outside New York State and creating employment opportunities, and for employment opportunities relocated to targeted areas within the City. Due to credits, some taxpayers may have liabilities below the \$300 minimum tax.

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<sup>11</sup> Beginning in tax year 2009, the GCT’s business allocation formula is amended by phasing in, over a 10-year period, a transition from the three-factor formula to a single-factor formula utilizing only receipts.

## **Combined Reporting**

Groups of corporations that are closely linked may be permitted or required to file a combined return. The statutory requirements for combined filing are as follows: the group must form a “unitary business,” for example, one in which the goods or services produced or acquired by one member of the group are acquired, used, or sold by other members of the group; 80 percent or more of the stock of the members of the combined group must be directly or indirectly owned by other members of the group, by the parent corporation, or by the same interests; and, filing on a separate basis would distort a corporation’s New York City activities, business, income, or capital. When filing a combined return, the group's tax liability is computed by summing information for all members of the group and subtracting inter-corporate transactions.<sup>12</sup>

## **Filing Period**

The 2006 tax year includes all reported activity and income over a twelve-month period beginning between January 1, 2006 and December 31, 2006. In 2006, 72 percent of all GCT filers reported on a calendar-year basis. Seventy-one percent reported on a twelve-month period, beginning January 1, 2006 and ending on December 31, 2006, while another 1 percent filed a short year beginning January 1, 2006 and ending before December 31, 2006. Among the remaining firms, the reporting period was either the fiscal year or a partial year. The tax period used under the GCT must conform to the federal tax year.

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<sup>12</sup> Beginning in tax year 2009, the combined return requirements are revised to make the filing of a combined return mandatory where there are substantial intercorporate transactions among the related corporations, regardless of the transfer prices charged in those intercorporate transactions. In addition, beginning in 2009, a “captive” regulated investment company or real estate investment trust is required to be included in a combined return where a greater-than-50-percent ownership test is satisfied.

## APPENDIX C

### DESCRIPTION OF THE NEW YORK CITY UNINCORPORATED BUSINESS TAX FOR TAX YEAR 2006

The New York City Unincorporated Business Tax (UBT) is imposed on partnerships, individuals, trusts, and estates that carry on or liquidate unincorporated businesses or professions wholly or partly within New York City. The tax also applies to corporations in liquidation. For partnerships, a tax return must be filed if gross income exceeds \$25,000 or taxable income exceeds \$15,000. All other unincorporated entities must file if they have more than \$75,000 of gross income or \$35,000 of taxable income.<sup>13</sup>

#### **Basis and Rate of Tax**

The UBT is imposed at the rate of 4 percent on New York City taxable income. For proprietors, taxable income is based upon net profit from federal form 1040, Schedule C. For partnerships, taxable income is based upon net income from the partnership's federal form 1065. Taxpayers are required to make certain New York City modifications to this income, and the resulting amount is then allocated to New York City if the business is carried on both in and out of the City.

Individuals or unincorporated entities, other than dealers, are not considered to be unincorporated businesses subject to the UBT solely by reason of the purchase or sale of property or stock option contracts for their own account.<sup>14</sup> Investment partnerships and proprietorships may engage in limited business activity and still retain this self-trading exemption.

Owners, lessees, or fiduciaries that solely hold, lease, or manage real property are also not considered to be engaged in an unincorporated business. By contrast, dealers who hold real property primarily for sale to customers in the ordinary course of business are subject to the tax.

#### **Allocation**

An unincorporated business is taxed on the City-allocated portion of its business income. UBT taxpayers may allocate net income to the City based upon separate books and records if such records fairly and equitably reflect income from the City. If New York City income cannot be determined from the taxpayer's books and records, total net income must be apportioned in accordance with the traditional three-factor formula based on property, payroll, and receipts. Manufacturers have the option of double-weighting their receipts factor.<sup>15</sup> Investment income is

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<sup>13</sup> Beginning in tax year 2009, all unincorporated businesses, including partnerships, are required to file a tax return only if gross income exceeds \$95,000.

<sup>14</sup> An individual or entity is not disqualified from this exemption if it receives \$25,000 or less from other activities.

<sup>15</sup> Beginning in tax year 2009, the formula is amended by phasing in, over a 10-year period, a transition from the three-factor formula to a single-factor formula utilizing only receipts.

allocated to the City according to the extent of activity within the City of the issuer of the investment.

### **Exemptions and Credits**

Through a combination of exemptions and credits, no tax is levied on proprietorships with allocated net income of less than \$55,000 and on partnerships with allocated net income of less than the sum of \$50,000 plus \$5,000 times the number of active partners. A proprietorship is allowed one exemption of \$5,000 and another exemption of up to \$5,000 as an allowance for proprietor services. A partnership is allowed one \$5,000 exemption and another exemption of up to \$5,000 for each active partner's services. The allowance for services is in lieu of any other deduction for payments to a proprietor or partner for services or use of capital. Both partnerships and proprietorships with tax after exemptions of \$1,800 or less (e.g., income after exemptions not greater than \$45,000) receive a full credit and owe no tax. Entities with tax after exemptions ranging from \$1,800 to \$3,200 receive a partial credit.<sup>16</sup>

In order to eliminate multiple taxation of the same income, the UBT allows a credit for partnerships that are themselves partners in firms subject to the UBT. The partner receiving the distribution may take a UBT credit that is based upon the distributing partnership's UBT liability, and is applied against the partner's UBT liability.

Other credits against the tax are allowed for certain expenses (including real estate tax escalation payments) of taxpayers relocating into the City from outside New York State and creating employment opportunities, and for employment opportunities relocated to targeted areas within the City.

In addition, in order to address the double taxation of income under both the PIT and the UBT, partners and proprietors may take a credit against the New York City Personal Income Tax for a portion of their share of UBT paid.

### **Filing Period**

The 2006 tax year includes all reported activity and income over a twelve-month period that began between January 1, 2006 and December 31, 2006. In 2006, 96 percent of UBT filers reported on a calendar-year basis. The tax period used under the UBT must conform to the federal tax year.

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<sup>16</sup> Amendments to the UBT in 2007 and 2009 will remove many unincorporated businesses from the tax rolls. Beginning in tax year 2007, the allowance for a partner's or proprietor's services was increased from \$5,000 to \$10,000 for the proprietor or each active partner. Beginning in tax year 2009, the full and partial credits against the tax are increased: if the tax is not over \$3,400, a full credit is allowed and no tax is owed; if the tax is over \$3,400 but less than \$5,400, a partial credit is allowed.

## APPENDIX D

### METHODOLOGY

The Banking Corporation Tax (BCT), General Corporation Tax (GCT), and Unincorporated Business Tax (UBT) data are obtained from tax data files maintained by the Department of Finance for purposes of processing, recording, and monitoring the payment history of individual taxpayers. The Office of Tax Policy converted these tax files into an aggregate database in order to analyze various characteristics of the BCT, GCT, and UBT. The distributions presented in this report reflect data that are as complete as possible. For tax year 2006, 97 percent of all BCT taxpayers had filed annual returns, 96 percent of GCT taxpayers had filed annual returns, and 98 percent of UBT taxpayers had filed annual returns.

#### **Liability and Number**

The Finance Department's master files contain BCT, GCT, and UBT transactions, including declarations of estimated liability, quarterly estimated payments, applications for extension, annual returns, liability adjustments, penalties, and interest charges. Liability was estimated based on either the tax reported on the annual return, or, if no annual return was filed, on the application for an extension. Liability excludes penalty and interest charges. The number of GCT and BCT taxpayers refers to the number of annual returns received, or, if no annual return was filed, the number of applications for an extension received. The number of UBT taxpayers refers to the number of annual returns received with liability greater than zero, or, if no annual return was filed, the number of applications for an extension received with liability greater than zero. In rare instances, a taxpayer will file more than one return for a tax year, with each return covering a portion of the year. For these cases filing short year returns, the number of GCT and BCT taxpayers reported reflects the number of returns filed, while the number of UBT taxpayers reported reflects the number of returns with liability greater than zero, and the liability reported reflects the total liability on these returns.

#### **Industry**

The GCT and UBT distributions by industry sector are based upon the NAICS (North American Industry Classification System) code, as reported by taxpayers. Since firms select the one code that best describes their national activity, some multi-jurisdictional firms may use a NAICS code that does not accurately reflect their New York City activity.

In cases where the codes were missing or incorrect, various procedures were employed to identify the correct values. Computer programs assigned codes based upon name and data from other tax years. Unidentified large taxpayers were assigned codes manually. By these means, 100 percent of corporate liability, 100 percent of partnership liability, and 97 percent of proprietorship liability were ultimately identified by industry sector.

The report reflects additional verification of firms reporting as holding companies. Because under the NAICS system the definition of holding company is very broad, some

taxpayers reported a holding company code when that code did not best describe the taxpayer's activity.

For UBT taxpayers, the sector groups differ from those commonly employed, in order to highlight the industries most significant to the UBT. Thus, the legal profession, which contributes over one-third of all UBT liability, is treated as a distinct sector.

For banks, the sector reporting is by type of bank, as reported by the taxpayer on the City return.

### **Form Type**

BCT taxpayers use one of two types of annual returns. The most commonly used is the NYC-1 return. The NYC-1A is used by combined groups of banking corporations.

GCT taxpayers use one of three types of annual returns. The most commonly used is the NYC-4S return, or the "short form." This form is the simplest to complete. Only firms that do not own investment or subsidiary capital, do not have any income that could be allocated outside New York City, and do not use certain deductions or special credits, may use the short form. Firms that allocate income outside the City, own investment or subsidiary capital, or use certain deductions or special credits, must use the NYC-3L, or the "long form." Some firms that are eligible to use the NYC-4S choose to report on the NYC-3L. The NYC-3A is used by combined groups of corporations.

UBT taxpayers use one of four types of annual returns. The NYC-204 is used by partnerships, including syndicates, groups, pools, or other unincorporated organizations.<sup>17</sup> The NYC-204 EZ can be used by partnerships that are required to file<sup>18</sup> an unincorporated business tax return but have: no tax liability; no New York City modifications; all business income allocated to New York City; no credit for unincorporated business tax paid; no partial exemption for investment activities; no investment income; no net operating loss; and unincorporated business gross income, after the allowance for active partners, that is not more than \$50,000. This form may also be used by partnerships that are not required to file but wish to disclaim any liability for tax because they are engaged solely in activities exempt from the tax. The NYC-202 is used by individuals, estates, and trusts. The NYC-202 EZ form can be used by individuals who have no New York City modifications, allocate all business income to New York City, and have total income from business that does not exceed \$55,000.

### **Allocation**

Taxpayers were classified as multi-jurisdictional if their business allocation percentage (BAP) was less than 100. For BCT, the percentage used was the combined entire net income

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<sup>17</sup> Limited liability companies doing business in New York City are generally taxed as partnerships under the UBT.

<sup>18</sup> A partnership engaged in an unincorporated business is required to file an unincorporated business tax return if its unincorporated business gross income is more than \$25,000 or it has unincorporated business taxable income of more than \$15,000. Beginning in tax year 2009, all unincorporated businesses, including partnerships, are required to file a tax return only if gross income exceeds \$95,000.

allocation percentage; if this was not available, the issuer's allocation percentage was used. For GCT combined taxpayers, the stock allocation percentage was used as a proxy, since the BAP was not available. Data for UBT proprietorship and partnership distributions were supplemented by information from statistical samples.

**New York State S Corporation Status (GCT only)**

Data from the New York State Department of Taxation and Finance were used to identify New York City corporations that made the S corporation election at the State level.

**LLP/ LLC Status (UBT only)**

LLC status was determined using the following methods: taxpayer name, LLC status from files supplied by the New York State Department of Taxation and Finance, and partnership type indicator on the NYC-204 or NYC-204 EZ return.

## **APPENDIX E**

### **GLOSSARY OF INDUSTRY SECTORS**

#### **BANKING CORPORATION TAX BANK TYPES**

- **COMMERCIAL BANKS** - U.S. incorporated banks that specialize in accepting corporate demand and time deposits and make commercial loans to businesses.
- **CLEARING HOUSE BANKS** - large commercial banks that are members of the New York Clearing House Association.
- **FOREIGN BANKS** - non-U.S. incorporated commercial banks with branches and offices in the United States. Domestic banks majority-owned by foreign banks and subsidiaries of foreign banks that provide limited banking services are classified elsewhere.
- **THRIFT BANKS** - both savings and loan associations and savings banks.
- **OTHER BANKS**
  - Edge Act Banks -- banks formed under the Edge Act banking legislation that allows national banks to conduct foreign lending operations through federal- or state-chartered subsidiaries.
  - Trust Companies -- banks specializing in the administration of trust funds, estates, custodial arrangements, stock transfers and registration, and other related services.
  - Subsidiaries of domestic and foreign banks that file separately from their parents as individual entities (and whose activities do not fall into the above categories).
  - Non-bank banks -- limited-service banks, which include certain leasing corporations, mortgage, and loan production offices.
  - Banking institutions whose bank types cannot be determined.

#### **GENERAL CORPORATION TAX INDUSTRIES**

- **FINANCE and INSURANCE** - credit agencies, firms engaged in banking, lending or financing activities, funds, trusts, securities and commodities brokers and dealers, exchanges, insurance agents and brokers, and related corporations.
- **REAL ESTATE** – lessors of real estate, property management, real estate brokers, and related real estate activity.

- MANUFACTURING - apparel and textile, food and beverages, printing, and other manufacturing.
- PROFESSIONAL/TECHNICAL/MANAGERIAL SERVICES - legal, accounting, consulting, architectural, engineering, advertising, veterinary services, and holding companies.
- OTHER SERVICES - administrative and support services, education, social assistance, entertainment, amusement and recreation, lodging, personal services, repair services, food services and drinking places, non-realty rental and leasing services, and medical care.
- INFORMATION - publishing, motion picture, broadcasting, telecommunications, information services, and data processing.
- TRADE - retail and wholesale.
- OTHER - construction, transportation, unregulated utilities, and unknown.

### **UNINCORPORATED BUSINESS TAX INDUSTRIES**

- LEGAL
- FINANCE and INSURANCE - credit agencies, firms engaged in banking, lending or financing activities, funds, trusts, securities and commodities brokers and dealers, exchanges, insurance agents and brokers, and related firms.
- INFORMATION - publishing, motion picture, broadcasting, telecommunications, information, and data processing.
- PROFESSIONAL/TECHNICAL/MANAGERIAL SERVICES - accounting, consulting, architectural, engineering, advertising, veterinary services, and holding companies.
- ARTS/ENTERTAINMENT/ACCOMMODATIONS/ FOOD SERVICES - performing arts, amusements and recreation, museums, accommodations, and food services and drinking places.
- OTHER SERVICES - administrative and support services, education, social assistance, personal services, repair services, non-realty rental and leasing services, and medical care.
- TRADE - retail and wholesale.
- REAL ESTATE – lessors of real estate, property management, real estate brokers, and related real estate activity.
- OTHER - manufacturing, construction, transportation, and unknown.